

From: "Dennis Burnette" <DennisBurnette@cherokeebank.com> on 02/13/2005 10:11:28 AM

Subject: EGRPRA (Currency Transaction Reports)

USA Patriot Act and "Know Your Customer" Requirements:

Bank regulators should ask Congress to repeal the customer identification and recordkeeping requirements of the USA Patriot Act. It should be obvious by now that all the paperwork is not effective in catching terrorist are preventing terrorism.

Regulation D - Limitations on Transfers from Money Market Deposit Accounts:

This regulation prevents banks from competing and offering the same product to its corporate clients as offered by brokerage houses. In addition to being ant-competitive, it serves no safety and soundness purpose. The limit to number of withdrawals should be eliminated.

Community Reinvestment Act (CRA) Regulations:

This may have been needed at one time but today it is merely paperwork and does nothing to promote community bank lending. At a minimum, the threshold should be increased to \$1 Billion in assets.

Truth-in-Lending - Right of Rescission:

This regulation is a joke. I've been a banker longer than this regulation has been around and I have never seen a consumer exercise this "right". My experience is that consumers see this as not a "right" but a taking of their liberty, or ability, to receive their loan proceeds.

Privacy Notices:

This regulation does nothing but increase the costs that are passed on to consumers. Nothing needs to be done beyond, perhaps, a disclosure when the account is opened. Frankly, that may not be read either.

Truth in Lending (Reg. Z) and, RESPA:

Our mortgage clients don't understand all the documents they have to sign. These regulations make borrowing more complex to our clients. The regs should be completely rewritten.

Flood Insurance:

Commercial loan transactions should be exempted.

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